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The Gazette of the Democratic Socialist Republic of Sri Lanka EXTRAORDINARY

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(Published by Authority)

PART I : SECTION (I) — GENERAL

Central Bank of Sri Lanka Notices

MONETARY LAW ACT

REGULATIONS made by the Monetary Board of the Central Bank of Sri Lanka under Section 10(c), 93, 94, 96 and 97 of the Monetary Law Act, (Chapter 422 of Ceylon Legislative Enactments) as amended

C. J. P. SIRIWARDANA,
Chief Executive Officer/Senior Deputy Governor
Central Bank of Sri Lanka.

12th October, 2018.

Regulation “D”

RESERVE REQUIREMENTS

Regulation “D” made by the Monetary Board and published in the *Gazette Extraordinary* of the Democratic Socialist Republic of Sri Lanka No. 1805/39 of 12th April, 2013 as amended by the notification published in the *Gazette Extraordinary* of the Democratic Socialist Republic of Sri Lanka No. 1816/13 of 26th June, 2013 and 1947/39 of 31st December 2015, No. 2089/ 28 of 19th September 2018 and No. 2091/2 of 01st October 2018 is hereby further amended as follows with effect from 16th October 2018.

- (1) In regulation 2(i)(a), by the deletion of the figures and words “100 per centum of margins against letters of credit specified in-
- (i) Circular No. 35/01/005/0010/20 dated 19th September 2018 on “Margin Requirements against Letters of Credit for importation of Motor Vehicles” or
 - (ii) Circular No. 35/01/005/0010/21 dated 29th September 2018 on “Margin Requirements against Letters of Credit for importation of Motor Vehicles and Non Essential Consumer Goods, as the case may be”, and the substitution thereof the figures and the words “100 per centum of margins against



(1) Letters of credit specified in -

- (i) Circular No. 35/01/005/0010/20 dated 19th September 2018 on “Margin Requirements against Letters of Credit for importation of Motor Vehicles” or
- (ii) Circular No. 35/01/005/0010/21 dated 29th September 2018 on “Margin Requirements against Letters of Credit for importation of Motor Vehicles and Non Essential Consumer Goods”, and

(2) Imports on Documents against Acceptance (DA) Terms specified in Circular No. 02 of 2018 dated 11th October, 2018”

as the case may be

(2) **In regulation 10**, in the definition of “Deposit Liabilities” by the insertion of the words “margins against Imports on Documents against Acceptance (DA) Terms” after the words “margins against letter of credits”

(3) By replacing the *Schedule A to the Regulations with the following Schedule A*

SCHEDULE A

FORM OF REPORT

Report of Daily Average Deposit Liabilities

Name of the Bank :

For the period from (.....) to (.....)
Date Date

To : Director,
Domestic Operations Department,
Central Bank of Sri Lanka,
Colombo 01.

The average amounts of deposit liabilities reported below are based on the deposit balances shown by the books of the Banks at the close of business of each day of the period specified above.

<i>(i)</i> <i>Demand</i> <i>Deposits</i>	<i>(ii)</i> <i>Time and</i> <i>Savings</i> <i>Deposits</i>	<i>(iii)</i> <i>Margins against</i> <i>Letters of Credit/DA</i> <i>Terms</i>	<i>(iv)</i> <i>All other</i> <i>Deposit</i> <i>Liabilities¹</i>

1. In the case of Certificate of Deposits the amount declared should be the paid up value.

Required Reserves

For the period commencing.....

<i>Item</i>	<i>In Sri Lankan Rupees</i>
1. 100% of Average daily total Margins against a. letters of Credit specified under (i) Circular No. 35/01/005/0010/20 dated 19th September, 2018 on “Margin Requirements against Letters of Credit for importation of Motor Vehicles” or (ii) Circular No. 35/01/005/0010/21 dated 29th September 2018 on “Margin Requirements against Letters of Credit for importation of Motor Vehicles and Non- Essential Consumer Goods”, and b. Imports on Document against Acceptance (DA) Terms specified in Circular No. 02 of 2018 dated 11th October 2018 as the case may be-	
2. 7.5% of Average daily total Rupee Deposit Liabilities excluding (1) above	
3. Average of Sri Lanka Currency Notes and Coins held over and above 2% of average deposit liabilities covered in (1) and (2), but not exceeding 4%	
4. Total reserves required to be maintained over the reserve maintenance period (1+2-3)	

We/I hereby certify that the above statement is correct and in accordance with the book of this bank and that the figures shown above are in accordance with the regulations prescribed by the Monetary Board of the Central Bank of Sri Lanka for the purpose.

.....
Official Signature

Date :.....

Note -

- (a) Deposits and placements made by any institution other than licensed commercial banks, shall be accounted for maintenance of required reserves at prescribed ratios.
- (b) All amounts should be shown to the nearest rupee.